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Emergency liquidity assistance

It is also possible for the Riksbank to provide emergency liquidity assistance to an individual financial company if this is necessary to counteract a serious disturbance in the financial system in Sweden (or if there are other special reasons). Emergency liquidity assistance may be provided in Swedish or foreign currency to meet the liquidity needs of an individual company.

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Possible recipients of these credits are financial companies that are under the supervision of Finansinspektionen, foreign financial companies that are subject to similar supervision in their home countries and that operate from branches in Sweden, and Swedish and foreign central counterparties that operate in Sweden.

The importance of a financial company to the financial system to be eligible to receive special liquidity support can be expressed in terms of systemic importance. A company can be systemically important because it provides services that are critical for the financial system to maintain its basic functions. A company can also be systemically important if there is a contagion risk, that the company's problems risk spreading to other parts of the financial system. The assessment of whether a particular company is important for financial stability will depend on the situation. Emergency liquidity assistance may also be considered in some cases where the [Swedish National Debt Office](#) has put a company into resolution. Another requirement is that the company is viable. This means that the financial undertaking is not obviously insolvent. Insolvent means that the company cannot pay its debts and that this is not only temporary.

Assistance shall be granted against collateral and under other special conditions that the Riksbank determines in each individual case. When a company applies for emergency liquidity assistance, the Riksbank will need to adapt the collateral requirements to the company-specific circumstances. Assets can be difficult to value, while the valuation has to be done in a relatively short period of time and under uncertain conditions. The legislation takes this into account by allowing emergency liquidity assistance to be granted against collateral, as opposed to general liquidity support, which imposes a requirement of "adequate" collateral.

With regard to the interest rate (pricing), the Riksbank has developed a comprehensive [policy for pricing emergency liquidity assistance](#). As financial crises are extraordinary situations, it is not appropriate for the conditions to be specified in advance.

Before deciding to grant emergency liquidity assistance to counter serious disruptions in the financial system, the Riksbank may need to obtain the approval of the European Commission and carry out a proportionality assessment. Risk-taking in the context of a financial crisis may be compatible with the principle of proportionality, given the high socio-economic values at stake. Ahead of any decision to grant emergency liquidity assistance, the Riksbank shall also as a general rule give Finansinspektionen and the Swedish National Debt Office an opportunity to comment.

Related content

- [Policy for pricing of Emergency Liquidity Assistance \(pdf | 664.8 kB\)](#)

- [The emergency liquidity assistance that the Riksbank granted in connection with the global financial crisis of 2008](#)

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